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THE CULREACH CHARITABLE TRUST

Scottish Charity Number SCO51080

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 30TH SEPTEMBER 2025

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GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR TO 30TH SEPTEMBER 2025

The Trustees present their annual report and financial statements for the charity for the year to 30th September 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102 (second edition - October 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine.

In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this provision shall impose no binding obligation on the Trustees.
The Trustees are also authorised to accumulate income for the twenty one year period from 25th June 2021, until 24th June 2042.

The Trustees do not engage directly in charitable activities or projects. The main activity is grant-making.

Grant Making Policy

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

The Trustees will satisfy themselves as to the use made of their donations by making grants to registered charities and individuals. Research and necessary due diligence will be carried out prior to approaching grant recipients and then confirmation sought/reports requested to demonstrate the use of the funds. The degree of follow-up by the Trustees will be commensurate with the level of grant.

Applications received by the administrators are collated and reviewed by the Trustees pre-year end.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the period of the account.
During the year the Trustees decided to make donations totalling £22,500.00.

Future Plans

The Trustees plan to follow a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

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Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged Rathbone Investment Management as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 30th September 2025 capital values have increased by 9.39% (2024 increased by 34.96%).
The increase is due to changes within the portfolio.

Dividend income increased by 0.03% (2024 increased by 39.40%).

Financial Review

Financial Report

During the period, the Trust received no donations (2024 £273.60).

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

At the close of this account investments have a fair value of £1,108,408.00 (2024 £1,013,180.00).

Investment income amounted to £19,152.28 (2024 £19,756.20).

During the year the Trustees decided to make donations totalling £22,500.00.

Reserves Policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, once sufficient funds have been accumulated, any surplus income at the close of the account would be so distributed in a following year.

The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments. These are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

Total funds as at the period end amounted to £1,143,429.91 (2024 £1,097,863.87).

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.
The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

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Structure, Governance & Management

Founding Document	Deed of Trust by Michael James Wilson dated 31st March 2021 Charitable status was granted by the Office of the Scottish Charities Regulator on 25th June 2021 and by HMRC for tax purposes on 2nd March 2023 (effective from 25th June 2021).
Appointment of New Trustees	The minimum number of Trustees shall be three. If and for so long as the number of Trustees is reduced below the minimum number, the remaining Trustees may act for the purpose of filling such vacancies but for no other purpose.
Decision making	The quorum for a meeting of the Trustees shall be two or such other number as the Trustees may resolve from time to time declaring that, where any of the Trustees, by reason of a disqualifying interest, are precluded from participating in a decision, the quorum of Trustees is, for the purposes of that decision, reduced to the number of non-conflicted Trustees. Presence in person shall include presence by means of video conference or participation by conference telephone call. The Trustees shall appoint from their own number a Chairman who shall hold office for a period of one year, renewable on any number of occasions. In the event of a tie in votes cast at a meeting of the Trustees, the Chairman shall have a casting vote in addition to his or her own vote. It is likely that the Trustees will not consider unsolicited applications and the Trustees will proactively approach existing charities clubs and societies related to its purposes and preferred activities. Any unsolicited applications for grants will be collated and reviewed by the Trustees pre-year end. In due course, if the Trust has sufficient resources available, then some level of advertising may be considered in order to extend the reach of the Trust to encourage engagement with the Trust.
Related Parties	The Trustee, Michael James Wilson is also a Director of Rathbone Investment Management. Rathbone Investment Management are the Investment advisers for the Trust.
Employees	The Trust has no employees. The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

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Reference and Administrative Details

Scottish Charity Number	SCO51080
Address	Turcan Connell, Solicitors Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE
Trustees (Appointed by Deed/Assumption	Michael James Wilson Juliette Jane Lawley Wilson Sophie Jane Wilson

Advisers

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE

Independent Examiner
Robertson Craig LLP
Iain Gillies
Chartered Accountants
3 Clairmont Gardens
Glasgow, G3 7LW

Investment Advisers
Rathbone Investment Management
George House
50 George Square
Glasgow, G2 1EH

Bankers
Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh, EH3 9BN

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Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the year to 30th September 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved on behalf of the Trustees

DocuSigned by:
M J Wilson
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Trustee

01 October 2026

Date

michael wilson

Full Name

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THE CULREACH CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the trust for the year to 30th September 2025, which are set out on pages 8 to 13.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) (" the Regulations"). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention :

1) which gives me reasonable cause to believe that in any material respect the requirements :

· to keep accounting records in accordance with Section 44 (1)(a) of the Act and Regulation 4 of the Regulations; and

- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations.

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



…….. 06/10/2026 ……..

Examiner Date

Robertson Craig LLP
Iain Gillies
Chartered Accountant
3 Clairmont Gardens
Glasgow
G3 7LW

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THE CULREACH CHARITABLE TRUST
BALANCE SHEET AS AT 30TH SEPTEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	8	1,108,408.00	1,013,180.00
Current assets			
Debtors	2	2,490.00	-
Cash at bank		33,957.91	89,785.47
Total Current Assets		36,447.91	89,785.47
Less:			
Liabilities	3		
Creditors: amounts falling due within twelve months		(1,426.00)	(5,101.60)
Total current liabilities		(1,426.00)	(5,101.60)
Net current assets		35,021.91	84,683.87
Total assets less current liabilities		1,143,429.91	1,097,863.87
Net assets		1,143,429.91	1,097,863.87
The funds of the charity			
Restricted Funds		-	-
Unrestricted Funds		1,143,429.91	1,097,863.87
Total Charity Funds		1,143,429.91	1,097,863.87

Approved by the Trustees and authorised to be signed on their behalf on

……

DocuSigned by:
MJ Wilson
BD554DD64CF54B2...

michael wilson

Trustee

Full name

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THE CULREACH CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 30TH SEPTEMBER 2025

	Note	2025 Total £	2024 Total £
Income and endowments from:			
Donations	5	-	273.60
Investment and other income	4	19,152.28	19,756.20
Total		19,152.28	20,029.80
Expenditure on:			
Charitable activities			
Support and governance costs	6	(6,586.40)	(7,224.75)
Grants and donations	7	(22,500.00)	-
Total		(29,086.40)	(7,224.75)
		(9,934.12)	12,805.05
Net gains on investments		55,500.16	105,615.91
Net income and movement in funds		45,566.04	118,420.96
Reconciliation of funds			
Total funds brought forward		1,097,863.87	979,442.91
Total funds carried forward		1,143,429.91	1,097,863.87

All funds are unrestricted and all results are from continuing operations

The Notes on pages 10 to 13 form part of these financial statements.

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THE CULREACH CHARITABLE TRUST

Notes to the financial statements for the year to 30th September 2025

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt. Gifts in-kind are recognised where these are readily quantifiable.

Voluntary Income is included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment Management Charges are included in the SOFA as they arise. Costs are allocated wholly against capital.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

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g) Support and governance costs (cont)

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (legal and administrative costs) - 50%

Governance (accountancy costs) - 50%

These are recorded in the Statement of Financial Activities as appropriate.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	2025	2024
	£	£
Refund due for overpayment of Audit Fee	2,490.00	-
	2,490.00	-

3 Creditors

	2025	2024
	£	£
Amounts due in less than twelve months		
Turcan Connell - Legal and Administrative Fee	826.00	3,661.60
Examination Fees	600.00	1,440.00
	1,426.00	5,101.60

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4 Investment and other income

	2025	2024
	£	£
Dividends & interest	18,226.89	18,221.37
Interest	925.39	1,534.83
	19,152.28	19,756.20

5 Donations

	2025	2024
	£	£
Voluntary Donations		
Michael James Wilson	-	273.60
	-	273.60

6 Support and governance costs

		2025	2024
		£	£
Support costs			
Administration	3,103.20		3,257.38
Other	20.00	3,123.20	-
Governance			
Accounting	3,103.20		
Independent examination	360.00	3,463.20	3,967.38
		6,586.40	7,224.75

7 Charitable Activities

	2025	2024
	£	£
Donations Made		
National Theatre of Scotland	15,000.00	-
Turnbull Family Charitable Trust	3,000.00	-
Maclean Foundation	1,500.00	-
Mental Health Foundation	3,000.00	-
	22,500.00	-

8 Investments

		2025	2024
		£	£
Opening Fair value of investments		1,013,180.00	750,726.00
Add			
Additions		227,187.26	255,505.61
		1,240,367.26	1,006,231.61
Less			
Disposals		187,459.42	98,667.52
		1,052,907.84	907,564.09
Net realised gain	4,681.24		
Unrealised gains	50,818.92	55,500.16	105,615.91
Fair value of investments at 30/09/2025		1,108,408.00	1,013,180.00

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8 Investments (cont)

All investments are quoted on a recognised Stock Exchange and are held in the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

9 Related party transactions

The Trustee, Michael James Wilson is also a Director of Rathbone Investment Management. Rathbone Investment Management are the Investment advisers for the Trust.

10 Trustees' expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously.